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FOR RELEASE MARCH 26



SIMPSONS, LIMITED ANNUAL REPORT 1969

SIMPSONS, LIMITED

DIRECTORS

WILLIAM D. ALLPORT

JACK C. BARROW

THOMAS J. BELL, M.C.

JAMES S. BRYANT

EDGAR G. BURTON

G. ALLAN BURTON, D.S.O., E.D.

ROBERT C. GIBSON

CHARLES L. GUNDY, LL.D.

JOHN H. MOORE, F.C.A.

JOHN C. PORTER

WILLIAM P. SCOTT

CHARLES B. STEWART

JAMES M. TORY, Q.C.

FREDERIC C. WALLACE, D.S.O., M.C.

OFFICERS

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JOHN C. PORTER
Vice-Chairman of the Board

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Vice-President

ROBERT C. GIBSON
*Executive Vice-President,
Merchandising*

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Executive Vice-President, Stores

WILLIAM D. ALLPORT
Vice-President and Comptroller

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Vice-President, Montreal Area

EDGAR G. BURTON
Vice-President, Toronto Area

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Vice-President and Secretary

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*Vice-President, Personnel and
Public Relations*

ELMER L. ROUNDING
*Vice-President, Planning and
Development*

A. ERNEST WILKES
Vice-President and Treasurer

IAN M. GIBSON
Assistant Treasurer

RONALD L. RADLEY
Assistant Secretary

HEAD OFFICE

THE SIMPSON TOWER
401 Bay Street, Toronto 210, Ontario

TRANSFER AGENTS

NATIONAL TRUST COMPANY,
LIMITED
Toronto and Montreal

CANADA PERMANENT TRUST
COMPANY
Halifax, Winnipeg and Calgary

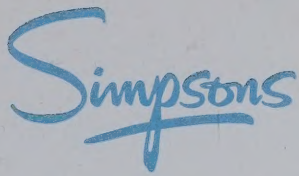
THE CANADA TRUST COMPANY
Vancouver

REGISTRARS

THE ROYAL TRUST COMPANY
Toronto and Montreal

CANADA PERMANENT TRUST
COMPANY
Halifax, Winnipeg and Calgary

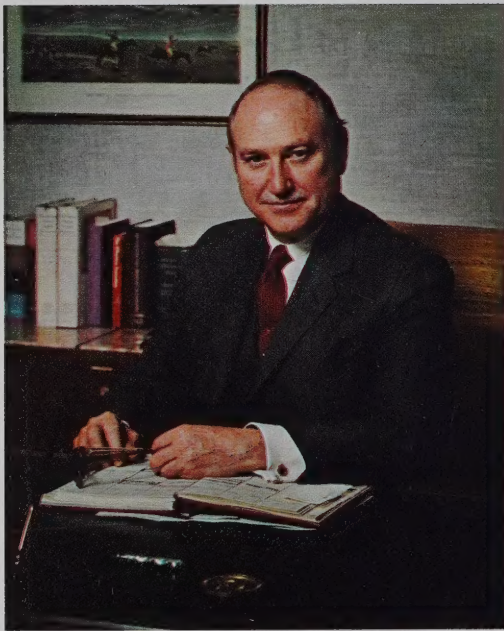
THE CANADA TRUST COMPANY
Vancouver



HIGHLIGHTS FOR THE YEAR

	1969 (52 weeks)	1968 (53 weeks)
Net Sales	\$300,579,346	\$276,302,827
Dividends from Simpsons-Sears Limited	3,036,000	2,574,000
Earnings before non-recurring profit	11,194,120	10,398,962
Per share	74¢	69¢
Earnings before non-recurring profit but including equity in undistributed net earnings of Simpsons-Sears Limited	14,669,016	14,034,551
Per share	98¢	94¢
Dividends paid	6,041,175	4,801,508
Contributions to Simpsons Profit Sharing Retirement Fund and Canada and Quebec pension plans . . .	2,312,458	2,166,551
Expenditures for fixed assets	10,176,080	14,831,623
Provision for depreciation	3,080,689	2,598,643

Earnings per share are based on weighted average number of shares outstanding during the year.



DIRECTORS' REPORT

TO THE SHAREHOLDERS:

Net sales for the first time exceeded \$300,000,000 to show an increase of 8.8% over 1968. Earnings from operations including dividends from Simpsons-Sears Limited increased 7.6% to \$11,194,120 or 74¢ per share compared with 69¢. When equity in undistributed earnings of Simpsons-Sears is added, Simpsons earnings increased to 98¢ from 94¢. In addition, during the year the Company realized a small non-recurring profit of \$156,495.

DIVIDENDS

In May of last year the shares were subdivided on the basis of two for one so that during the year shareholders received four quarterly dividends to total 40¢ per share on

the increased number of shares. Since the stock split the number of shareholders has increased by 18% to 10,426, 93% of whom are Canadian residents.

THE SIMPSON TOWER

The 33 storey Simpson Tower, at the corner of Queen and Bay Streets in Toronto, is fully leased and occupied. The lower floors of the Tower have created additional space for many store departments and the Company's executive offices now occupy the 32nd floor. For the first time revenues from the leases are reflected in the statement and should continue to add to the revenue of the Company in future years. The Simpson Tower is now recognized throughout the Toronto area as a city landmark, particularly at night when its distinctive lighting can be seen for miles in every direction.

SIMPSONS, LIMITED and Subsidiary Companies

FINANCING

On December 15, 1969 the Company sold \$15,000,000 9½% 20-year debentures which, together with funds generated internally, were available to reimburse the Company for capital expenditures of over \$10,000,000 made in 1969 and to meet estimated capital expenditures in the current year. In the past five years approximately \$19,000,000 was expended in connection with construction of The Simpson Tower, about \$9,000,000 for major refixturing and modernization of the downtown Toronto store and nearly \$5,000,000 for the fixturing and equipping of the two suburban Montreal stores. For the current year major capital expenditures are estimated at \$9,400,000, including amounts to fixture and equip the new Toronto Fairview Mall store and to construct and equip the new Toronto Sherway Gardens store.

NEW STORES

Fairview Mall, the new suburban shopping centre at the intersection of Don Valley Parkway and Sheppard Avenue in the Toronto area, will open on August 5, 1970 with a 130,000 square foot Simpsons store. This store is expected to contribute to the profits of the Company during the last five months of the year. Simpsons also has a 25% share interest in the company which owns and operates this centre.

The Sherway Gardens shopping centre, at the junction of Queen Elizabeth Way and No. 27 Highway, is scheduled to open in February 1971. The Simpsons store will contain 220,000 square feet. Illustrations of these two new stores are shown on pages 14 and 15 of this Report.

Our London, Ontario, store will be extensively modernized and refurbished when the 34,000

square foot addition is completed this year. The new escalators and complete refixturing of the main floor and department modernization in several locations on the second and third floors will give the store a new and modern appearance. This extension to our existing premises is enclosed within the redevelopment project of The Royal Bank of Canada which occupies the remainder of the block to the south of our store.

PROFIT SHARING RETIREMENT FUND

In 1969 the Company contributed \$1,489,286 to Simpsons Profit Sharing Retirement Fund and \$823,172 to the Canada and Quebec pension plans. These amounts represent an increase of \$145,907 over the previous year. The Fund's total assets at market value, held for 8,235 members, are in excess of \$38,000,000 and include 1,165,591 shares of Simpsons, Limited.

SIMPSONS-SEARS LIMITED

Net sales of Simpsons-Sears Limited, in which your Company and Sears, Roebuck and Co. each own one-half of the voting shares, increased over the previous year by 14% to a total of over \$615,000,000. Net earnings of \$15,218,315 were 99¢ per share compared with 94¢ in the previous year. Simpsons-Sears Limited owns 25% of the capital stock of Allstate Insurance Company of Canada and included in its net earnings for 1969 is an initial dividend from Allstate in an amount of \$333,300. The combined sales volume of Simpsons and Simpsons-Sears was in excess of \$915,000,000. The financial highlights of Simpsons-Sears for the 1969 fiscal year are presented on page 16.

MANAGEMENT DEVELOPMENT

The provision of highly trained management and sales personnel is of prime importance to the continued development of our Company. Our Management Development Plan and

Sales Training Programmes are considered to be excellent and are being expanded to meet the challenge of providing the hundreds of new management personnel which are required annually.

ACKNOWLEDGMENT

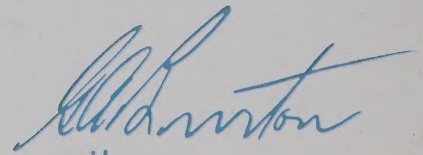
The Board of Directors recognizes that the success of the Company is dependent on the endeavour of our employees and the loyalty of our customers. Your Directors and Officers acknowledge their gratitude to all employees, to our thousands of shareholders and to our suppliers in all parts of Canada who contribute to the growth of our Company.

OUTLOOK

The long term outlook for Simpsons appears bright. Future plans would indicate that the rate of growth through 1975 might well exceed any similar period in our history, if Canada itself does not suffer a prolonged period of economic adjustment.

There is no doubt that the immediate future has many difficulties to be overcome. Rising unemployment, high interest rates, uncertainty as to the effect of Government tax reforms and continuing inflation may well restrain the real growth of the economy in the short term. However your Company with its stores and facilities in excellent condition including a major new store opening in Toronto in August can look forward with confidence to serving better an ever increasing number of customers in 1970.

On behalf of the Board



Chairman of the Board and President

March 20, 1970

SIMPSONSON, LIMITED and Subsidiary Companies

CONSOLIDATED STATEMENT OF EARNINGS

	FISCAL YEAR ENDED	
	January 7, 1970	January 8, 1969
Net sales	\$300,579,346	\$276,302,827
Dividends from Simpsons-Sears Limited (Note 3)..	3,036,000	2,574,000
Rentals and other income	1,841,757	358,490
	<u>305,457,103</u>	<u>279,235,317</u>
DEDUCT:		
Cost of merchandise sold and all expenses, except the items shown below	266,854,243	243,698,458
Provision for depreciation	3,080,689	2,598,643
Interest on debentures, including amortization of discount and expense	5,588,406	5,773,596
Other interest	1,517,242	873,635
Municipal realty and business taxes	5,339,945	4,635,472
Contribution to Simpsons Profit Sharing Retirement Fund	1,489,286	1,379,738
Contributions to Canada and Quebec pension plans	823,172	786,813
	<u>284,692,983</u>	<u>259,746,355</u>
Earnings before income taxes and non-recurring profit	20,764,120	19,488,962
Provision for income taxes (Note 7)	9,570,000	9,090,000
Earnings before non-recurring profit	<u>11,194,120</u>	<u>10,398,962</u>
Non-recurring profit (Note 4)	156,495	3,251,500
NET EARNINGS FOR THE FISCAL YEAR	<u>\$ 11,350,615</u>	<u>\$ 13,650,462</u>

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

	FISCAL YEAR ENDED	
	January 7, 1970	January 8, 1969
Balance at beginning of year	\$ 83,405,365	\$ 74,556,411
Net earnings for the fiscal year	11,350,615	13,650,462
	<u>94,755,980</u>	<u>88,206,873</u>
Dividends on common shares (1969—40¢ per share; 1968—32¢ per share)	6,041,175	4,801,508
BALANCE AT END OF YEAR	<u>\$ 88,714,805</u>	<u>\$ 83,405,365</u>

SIMPSONS, LIMITED and Subsidiary Companies

CONSOLIDATED BALANCE SHEET

ASSETS

AT THE FISCAL YEAR-END

	January 7, 1970	January 8, 1969
CURRENT ASSETS:		
Cash.....	\$ 1,589,097	\$ 1,602,756
Government of Canada Bonds, at cost.....	41,552	41,552
Accounts receivable (Note 2).....	108,475,466	102,771,189
Receivable on sale of part of an investment.....	—	3,447,150
Inventories valued at the lower of approximate cost and market.....	39,194,246	36,384,811
Prepaid expenses.....	2,189,575	1,757,175
	<u>151,489,936</u>	<u>146,004,633</u>
INVESTMENTS AND OTHER ASSETS:		
Simpsons-Sears Limited, at cost (Note 3).....	27,500,000	27,500,000
Other investments, at cost, and advances (Note 4).....	1,138,995	987,350
Accounts receivable (Note 2).....	5,019,051	7,353,854
Refundable federal tax.....	—	126,000
	<u>33,658,046</u>	<u>35,967,204</u>
FIXED ASSETS:		
Land and buildings at depreciated reproductive values on July 31, 1952 as reported by Canadian Appraisal Company, Limited, plus subsequent additions at cost.....	90,731,890	87,378,294
Equipment and fixtures, at cost.....	31,832,491	29,909,275
	<u>122,564,381</u>	<u>117,287,569</u>
Less—Accumulated depreciation.....	33,200,457	30,543,028
	<u>89,363,924</u>	<u>86,744,541</u>
Departmental improvements, at cost less amounts written off.....	11,664,193	9,412,566
	<u>101,028,117</u>	<u>96,157,107</u>
UNAMORTIZED DEBENTURE DISCOUNT AND EXPENSE....	<u>1,234,679</u>	<u>977,081</u>
	<u>\$287,410,778</u>	<u>\$279,106,025</u>

LIABILITIES

AT THE FISCAL YEAR-END

	January 7, 1970	January 8, 1969
CURRENT LIABILITIES:		
Demand and short term notes (Note 5)	\$ 7,606,000	\$ 14,019,000
Accounts payable	17,676,780	21,339,824
Accrued wages, rent, interest, etc.	7,374,238	7,002,659
Customers' deposit accounts	1,388,648	1,569,318
Income and other taxes	4,298,436	5,225,356
Contribution payable to Simpsons Profit Sharing Retirement Fund	1,489,286	1,379,738
Sinking fund requirements payable within one year	9,000	1,487,000
	<u>39,842,388</u>	<u>52,022,895</u>
LONG TERM DEBT (Note 6)	105,455,700	94,108,000
DEFERRED INCOME TAXES (Note 7)	6,860,000	5,390,000
	<u>152,158,088</u>	<u>151,520,895</u>

SHAREHOLDERS' EQUITY

CAPITAL STOCK:

Common shares (Note 8)—		
Authorized—20,000,000 shares without nominal or par value		
Issued—15,226,486 shares	29,683,260	27,325,140
RETAINED EARNINGS	88,714,805	83,405,365
APPRAISED VALUE OF LAND AND BUILDINGS IN EXCESS OF DEPRECIATED BOOK VALUE ON JULY 31, 1952	16,854,625	16,854,625
	<u>135,252,690</u>	<u>127,585,130</u>
	<u>\$287,410,778</u>	<u>\$279,106,025</u>

APPROVED ON BEHALF OF THE BOARD

G. A. Burton
W. P. Scott *Directors*

SIMPSONS, LIMITED and Subsidiary Companies

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

SOURCE OF FUNDS:	FISCAL YEAR ENDED	
	January 7, 1970	January 8, 1969
Net earnings:		
Simpsons, Limited and subsidiary companies excluding dividend income and non-recurring profit.	\$ 8,158,120	\$ 7,824,962
Dividends from Simpsons-Sears Limited.	3,036,000	2,574,000
Non-recurring profit.	156,495	3,251,500
	<u>11,350,615</u>	<u>13,650,462</u>
Non-cash charges deducted in arriving at net earnings:		
Provision for depreciation.	3,080,689	2,598,643
Write-off on departmental improvements.	2,169,475	1,864,919
Amortization of debenture discount and expense	66,247	65,308
Deferred income taxes.	<u>1,470,000</u>	<u>1,240,000</u>
Funds provided from operations.	18,137,026	19,419,332
Refundable federal tax.	126,000	314,143
Non-current accounts receivable.	2,334,803	562,670
Common shares issued under Employees' Stock Option Plans.	544,120	287,485
Proceeds from sale of debentures.	14,676,155	—
Net book value of fixed assets disposals.	<u>54,906</u>	<u>264,424</u>
	<u>35,873,010</u>	<u>20,848,054</u>
APPLICATION OF FUNDS:		
Additions to fixed assets.	5,754,978	9,561,973
Expenditures on departmental improvements.	4,421,102	5,269,650
Investments and advances.	151,645	2,850
Sinking fund requirements on debentures.	1,838,300	1,509,000
Dividends on common shares.	<u>6,041,175</u>	<u>4,801,508</u>
	18,207,200	21,144,981
Increase (decrease) in working capital.	17,665,810	(296,927)
Working capital at beginning of year.	93,981,738	94,278,665
Working capital at end of year.	<u>\$111,647,548</u>	<u>\$93,981,738</u>

SIMPSONSON, LIMITED and Subsidiary Companies

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. PRINCIPLES OF CONSOLIDATION: The consolidated financial statements include the accounts of all subsidiaries.

2. ACCOUNTS RECEIVABLE:

	January 7, 1970	January 8, 1969
Customer instalment accounts	\$ 84,844,821	\$ 80,787,489
Charge and other customer accounts	31,425,000	32,122,128
Miscellaneous accounts	1,853,940	1,707,507
	<u>118,123,761</u>	<u>114,617,124</u>
Less allowance for doubtful accounts	4,629,244	4,492,081
	<u>113,494,517</u>	<u>110,125,043</u>
Non-current accounts receivable	5,019,051	7,353,854
	<u>\$108,475,466</u>	<u>\$102,771,189</u>

In accordance with recognized trade practices, instalment accounts receivable include amounts which will not become due within one year. However, other accounts receivable not expected to be collected within one year, arising from large scale contracts of the Contract Division, have been classified as non-current accounts receivable. For the most part the Contract Division is engaged in furnishing and equipping institutional and commercial premises.

3. SIMPSONSON-SEARS LIMITED: The earnings of Simpsonson-Sears Limited, in which Simpsonson, Limited owns 50% of the voting shares, are included in the consolidated earnings of Simpsonson, Limited only to the extent of dividends received. During the fiscal years ended January 7, 1970 and January 8, 1969 Simpsonson, Limited share of the earnings and undistributed earnings of Simpsonson-Sears Limited were as follows:

	January 7, 1970	January 8, 1969
Share of earnings	\$ 6,510,896	\$ 6,209,589
Less dividends received	<u>3,036,000</u>	<u>2,574,000</u>
Share of undistributed earnings	<u>\$ 3,474,896</u>	<u>\$ 3,635,589</u>

As at January 7, 1970 Simpsonson, Limited equity in the net assets of Simpsonson-Sears Limited amounted to \$63,573,000 or \$36,073,000 more than the investment in that company.

4. OTHER INVESTMENTS: These investments include an investment in shares of another company which, as at January 7, 1970, had a quoted market value approximately \$2,800,000 in excess of the cost of the shares. On the sale of part of this investment in 1968 Simpsonson, Limited realized a profit of \$3,251,500.

5. DEMAND AND SHORT TERM NOTES: Demand notes payable to banks of \$7,500,000 are secured by the pledge of Secured Debentures Series A of Simpsonson Acceptance Company Limited.

SIMPSONS, LIMITED and Subsidiary Companies

Notes to Consolidated Financial Statements — continued

6. LONG TERM DEBT:

Simpsons, Limited—	January 7, 1970	January 8, 1969
4¼% Debentures Series A due January 1, 1973 after deducting \$1,804,300 at January 7, 1970 and \$22,000 at January 8, 1969 purchased for sinking fund requirements.....	\$ 7,695,700	\$ 10,978,000
5% Debentures Series B due December 1, 1976.....	147,000	155,000
5½% Debentures Series C due September 15, 1979 after deducting \$26,000 at January 7, 1970 purchased for sinking fund requirements.....	122,000	1,962,000
5¼% Debentures Series D due February 1, 1984.....	10,000,000	10,000,000
5¼% Debentures Series E due July 15, 1985.....	12,500,000	12,500,000
6½% Debentures Series F due March 15, 1987.....	15,000,000	15,000,000
9½% Debentures Series G due December 15, 1989.....	15,000,000	—
	<u>60,464,700</u>	<u>50,595,000</u>
Less balance of sinking fund requirements due within one year.	<u>9,000</u>	<u>1,487,000</u>
	60,455,700	49,108,000
 Simpsons Acceptance Company Limited—		
6% Secured Debentures Series B due May 15, 1981.....	15,000,000	15,000,000
5½% Secured Debentures Series C due June 15, 1982.....	10,000,000	10,000,000
5¼% Secured Debentures Series D due April 1, 1984.....	10,000,000	10,000,000
6¼% Secured Debentures Series E due June 15, 1986.....	10,000,000	10,000,000
	<u>45,000,000</u>	<u>45,000,000</u>
	<u>\$105,455,700</u>	<u>\$ 94,108,000</u>

Sinking fund payments required subsequent to January 7, 1970, after deducting debentures purchased for sinking fund requirements, for the years shown are as follows: 1970—\$9,000; 1971—\$1,954,700; 1972—\$758,000; 1973—\$763,000; 1974—\$2,641,000. In addition, \$6,500,000 of 4¼% Debentures Series A mature on January 1, 1973.

7. DEFERRED INCOME TAXES: Depreciation and other expenses deductible in computing income taxes for the fiscal year ended January 7, 1970 exceed the amount of such expenses recorded in the accounts. The resulting reduction of \$1,470,000 in income taxes currently payable has been charged to earnings as part of the provision for income taxes and set aside on the balance sheet as deferred income taxes.

8. CAPITAL STOCK: On May 16, 1969 the common shares were split two for one.

During the fiscal year to September 15, 1969, when the right of conversion expired on the 5½% Debentures Series C, \$1,814,000 principal amount of these debentures were converted into 159,632 common shares.

Under the terms of the Employees' Stock Option Plans, approved by the shareholders in 1957 and 1965, 39,278 common shares were issued for \$544,120. The Employees' Stock Option Plans provide that the option price shall be the market price of the shares on the day immediately preceding the date of grant and that the options may not be exercised later than ten years from date of grant. Outstanding options at January 7, 1970 were as follows:

Date options granted	Option price per share	Officer directors and other senior officers	Other employees	Total
1957 plan: January 1960.....	\$ 8.00	—	265	265
March 1962.....	8.00	—	1,610	1,610
March 1964.....	10.125	2,000	1,120	3,120
1965 plan: April 1965.....	14.00	34,390	97,916	132,306
January 1969.....	16.625	27,000	234,807	261,807
March 1969.....	17.625	35,000	1,900	36,900
		<u>98,390</u>	<u>337,618</u>	<u>436,008</u>

9. LONG TERM LEASES: Annual rentals under long term leases amount to approximately \$2,700,000.

10. CONTINGENT LIABILITIES:

(a) Obligations guaranteed by Simpsons, Limited, principally bank indebtedness of partly-owned shopping centre companies, amounted to \$16,650,000 at January 7, 1970. Of this amount, \$14,325,000 represents the guarantee of one-half of the bank indebtedness of Les Galeries d'Anjou Limitée, a shopping centre company 50% owned by Simpsons, Limited. This indebtedness, together with an equal amount guaranteed by the other 50% owner of the company, matures on May 1, 1973.

(b) Simpsons, Limited and Hudson's Bay Company, part owners of Woodbine-Sheppard Shopping Centre Limited, have jointly and severally agreed to make available sufficient funds to enable the company to complete the construction of the shopping centre and to meet all payments of interest and principal on its \$17,500,000 principal amount of Bonds. Cemp Investments Ltd., the other part owner of the company, has agreed to make available 50% of all funds which Simpsons, Limited and Hudson's Bay Company may be called upon to provide under their agreements.

11. CAPITAL EXPENDITURES: Capital expenditures for the completion of construction in progress, and other authorized and proposed major additions to fixed assets, are estimated at \$14,200,000. Of this amount it is estimated that \$9,400,000 will be expended in the fiscal year ending January 6, 1971; and the balance of \$4,800,000 in subsequent fiscal years.

12. REMUNERATION OF DIRECTORS AND SENIOR OFFICERS: For the fiscal year ended January 7, 1970 the remuneration of directors, including salaries of officers who are also directors, was \$696,404 and the remuneration of other senior officers was \$247,950.

AUDITORS' REPORT

TO THE SHAREHOLDERS OF SIMPSONS, LIMITED:

We have examined the consolidated balance sheet of Simpsons, Limited as at January 7, 1970 and the consolidated statements of earnings, retained earnings and source and application of funds for the fiscal year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at January 7, 1970 and the results of their operations and the source and application of their funds for the fiscal year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, March 6, 1970

PRICE WATERHOUSE & CO.
Chartered Accountants

SIMPSONS, LIMITED and Subsidiary Companies

TEN YEARS IN REVIEW

	1969	1968†	1967
OPERATING RESULTS			
Net sales	\$300,579,346	\$276,302,827	\$259,445,891
Dividends from Simpsons-Sears Limited	3,036,000	2,574,000	2,088,000
Provision for depreciation	3,080,689	2,598,643	2,331,353
Interest charges	7,105,648	6,647,231	6,235,835
Income taxes	9,570,000	9,090,000	8,650,000
Net earnings	11,194,120*	10,398,962*	10,128,599*
Dividends paid	6,041,175	4,801,508	4,470,574
FINANCIAL POSITION			
Working capital	111,647,548	93,981,738	94,278,665
Land, buildings and equipment (after depreciation) . . .	89,363,924	86,744,541	80,045,635
Total assets	287,410,778	279,106,025	258,517,212
Funded debt	105,455,700	94,108,000	95,874,000
Shareholders' equity	135,252,690	127,585,130	118,191,691
PER COMMON SHARE			
Net earnings per share, on weighted average number of shares outstanding during the year	.74*	.69*	.68*
Net earnings per share including equity in undistributed net earnings of Simpsons-Sears Limited	.98*	.94*	.91*
Dividends paid per share	.40	.32	.30
RATIOS AND STATISTICS			
Ratio of current assets to current liabilities	3.8-1	2.8-1	3.3-1
**Number of shares issued	15,226,486	15,027,576	14,983,004
Number of shareholders	10,426	8,829	8,862
Price range per common share	23½-16½	20¼-15½	18-12¾

*Excluding non-recurring profit

**Adjusted for two for one share split in 1969

†53 weeks

1966	1965	1964	1963†	1962	1961	1960
\$248,021,913	\$231,714,746	\$211,981,806	\$193,015,196	\$175,268,927	\$169,352,471	\$163,687,994
1,800,000	1,800,000	1,600,000	1,300,000	1,300,000	1,000,000	—
2,197,697	2,004,442	1,973,130	1,660,619	1,574,321	1,499,058	1,699,590
5,891,653	4,831,385	4,338,856	3,768,791	3,428,996	2,852,821	2,463,188
7,750,000	7,300,000	5,900,000	4,800,000	3,900,000	4,335,000	4,535,000
9,071,018	8,607,092	7,021,817	6,156,270	5,223,241	5,478,393	4,452,678
4,272,045	3,794,394	3,361,151	2,938,941	2,593,648	2,500,998	2,201,647
84,843,014	79,419,633	75,310,330	53,435,481	58,315,882	52,831,521	39,616,022
71,872,767	66,846,423	61,454,123	60,838,686	53,746,142	48,853,282	47,304,010
242,826,676	226,138,444	201,615,047	187,560,837	169,920,085	156,754,890	143,349,375
82,595,000	81,785,000	71,920,000	53,702,000	59,373,000	51,048,000	37,562,000
110,527,082	97,531,295	91,138,746	86,787,603	79,022,680	76,029,819	72,785,096
.64	.62	.51	.47	.40	.42	.35
.83	.77	.66	.62	.51	.57	.57
.30	.27¼	.24¾	.22½	.20	.19¾	.17½
2.8-1	2.8-1	3.1-1	2.2-1	2.9-1	2.8-1	2.2-1
14,868,410	14,005,934	13,827,540	13,725,828	12,994,304	12,925,100	12,867,752
9,027	8,357	7,529	6,124	6,238	6,377	5,932
15¾-12¾	15¼-12¾	14¾-9¾	9½-7½	8-6¼	8½-6¾	8½-6½



SIMPSON'S TORONTO AREA TO OPEN FAIRVIEW STORE IN AUGUST

An entirely new shopping environment will welcome customers to Simpson's beautiful new Fairview Store, where merchandise groupings will be arranged in boutique-like settings with distinctive identities and decor. Ease of movement for shoppers will be provided by connecting aisles and by illuminated escalators between store levels. In the completely enclosed two-storey Fairview Mall, moving walkways will have gentle, ramp-angle slopes to convey wheeled strollers as well as pedestrians. Two-level car parking will provide the motoring family ready access to the Centre and to Simpson's. Almost half a million people now live within a 10 minute drive of Fairview Mall, at Don Valley Parkway and Sheppard Avenue in the fast growing borough of North York. Simpson's 130,000 square foot full-line department store will be a landmark in the area and will dominate one end of the 100-store Centre, which is 25% owned by Simpson's. Opening of the Centre has been set for August 5, 1970.

EARLY 1971 FOR SIMPSONS SHERWAY GARDENS STORE

A sunlit dome by day, a many-hued galaxy of motion at night, will attract customers to Simpsons fourth satellite store in Metropolitan Toronto. The Sherway Gardens Shopping Centre is located at the interchange of Highway 27 and the Queen Elizabeth Way, west of Toronto. Diners in Simpsons Sherway upper-level restaurant will find the view as fascinating as that in Simpsons Yorkdale Court, as they look out on the domed mall of the 100-store complex. In the initial phase Simpsons Store will comprise three floors, each approximately 70,000 square feet in area. Two levels of parking will be provided, each with store entrances. Simpsons Sherway Court connects with the enclosed mall of the Centre. Controlled atmosphere, bright colour and inventive use of display fixtures will create an inviting atmosphere. All Simpsons departments and services will be represented in this exciting new store, which will feature many new merchandising innovations when it opens in early 1971.





SIMPSONS-SEARS LIMITED and Subsidiary Companies

HIGHLIGHTS FOR THE YEAR

	1969 (52 weeks)	1968 (53 weeks)
Net sales	\$615,010,680	\$540,663,056
Net earnings	15,218,315	14,420,190
Per share	99¢	94¢
Dividends declared	7,404,294	6,129,730
Per share	48¢	40¢
Shareholders' equity (book value end of year)	146,979,237	135,937,022
Per share	9.51	8.86
Contributions to Simpsons-Sears Profit Sharing Retirement Fund and Canada and Quebec pension plans	3,427,368	3,345,021
Expenditures for fixed assets	24,187,118	19,120,990
Provision for depreciation	6,337,696	5,169,597

Earnings per share are based on weighted average number of shares outstanding during the year.

**SIMPSONS
DEPARTMENT
STORES**

TORONTO AREA

DOWNTOWN

YORKDALE

CEDARBRAE

FAIRVIEW opening in August, 1970

SHERWAY opening in February, 1971

MONTREAL AREA

DOWNTOWN

FAIRVIEW-POINTE CLAIRE

LES GALERIES D'ANJOU

REGINA

HALIFAX

LONDON

Simpsons

A VIEW OF THE SIMPSON TOWER AND OLD CITY HALL, TORONTO